

Highlights

U.S. crude oil refinery inputs averaged 15.4 million barrels per day during the week ending February 3, 2023 which was 448 thousand barrels per day more than the previous week's average. Refineries operated at 87.9% of their operable capacity last week. Gasoline production decreased last week, averaging 9.1 million barrels per day. Distillate fuel production slightly decreased last week, still averaging 4.7 million barrels per day.

U.S. crude oil imports averaged 7.1 million barrels per day last week, decreased by 225,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.8 million barrels per day, 2.5% more than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 989,000 barrels per day, and distillate fuel imports averaged 692,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.4 million barrels from the previous week. At 455.1 million barrels, U.S. crude oil inventories are about 4% above the five year average for this time of year. Total motor gasoline inventories increased by 5.0 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories increased last week. Distillate fuel inventories increased by 2.9 million barrels last week and are about 15% below the five year average for this time of year. Propane/propylene inventories decreased by 4.3 million barrels from last week and are 25% above the five year average for this time of year. Total commercial

petroleum inventories increased by 3.4 million barrels last week.

Total products supplied over the last four-week period averaged 20.1 million barrels a day, down by 8.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.3 million barrels a day, down by 2.8% from the same period last year. Distillate fuel product supplied averaged 3.8 million barrels a day over the past four weeks, down by 16.0% from the same period last year. Jet fuel product supplied was up 6.6% compared with the same four-week period last year.

The West Texas Intermediate crude oil price decreased to \$73.40 per barrel on February 3, 2023, \$6.33 less than one week ago, and \$18.87 less than one year ago. The spot price for conventional gasoline at New York Harbor fell \$0.235 to \$2.457 per gallon, and was \$0.269 lower than the price last year. The New York Harbor spot price for No. 2 heating oil dropped \$0.435 to \$2.630 per gallon, and was \$0.146 less than the price one year ago.

The national average retail price for regular gasoline declined to \$3.444 per gallon on February 6, 2023, \$0.045 below last week's price, and flat compared to the price last year. The national average retail diesel fuel price fell to \$4.539 per gallon, \$0.083 less than last week, but \$0.588 more than the price one year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	2/3/23	1/27/23	2/4/22
Crude Oil Input to Refineries	15,051	14,862	15,444
Refinery Capacity Utilization (Percent)	86.3	85.3	87.6
Motor Gasoline Production	9,058	8,918	8,911
Distillate Fuel Oil Production	4,637	4,607	4,696

See Table 2.

Stocks (Million Barrels)

	2/3/23	1/27/23	2/4/22 ¹
Crude Oil (Excluding SPR) ²	455.1	452.7	410.4
Motor Gasoline ³	239.6	234.6	248.4
Distillate Fuel Oil ³	120.5	117.6	121.8
All Other Oils ⁴	423.7	430.7	390.3
Crude Oil in SPR	371.6	371.6	587.5
Total ⁴	1,610.5	1,607.2	1,758.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	2/3/23	1/27/23	2/4/22
Crude Oil	3,034	3,047	3,893
Petroleum Products	-3,628	-4,049	-2,246
Total	-594	-1,002	1,647

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	2/3/23	1/27/23	2/4/22
Motor Gasoline	8,279	8,061	8,520
Distillate Fuel Oil	3,839	3,854	4,569
All Other Products	7,983	7,458	8,817
Total	20,101	19,374	21,906

See Table 1.

Prices (Dollars per Gallon except as noted)

	2/3/23	1/27/23	2/4/22
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	73.40	79.73	92.27
Conv. Regular Gasoline - NYH	2.457	2.692	2.726
No. 2 Heating Oil - NYH	2.630	3.065	2.776
Ultra-Low Sulfur Diesel Fuel - NYH	2.812	3.265	2.861
Propane - Mont Belvieu	0.813	0.925	1.280

	Retail Prices		
	2/6/23	1/30/23	2/7/22
Motor Gasoline - Regular	3.444	3.489	3.444
Motor Gasoline - Midgrade	3.931	3.954	3.867
Motor Gasoline - Premium	4.246	4.270	4.141
On-Highway Diesel Fuel	4.539	4.622	3.951

See Table 10,11,12,14.

Data for the week ending December 13 reflect benchmarking to the October *Petroleum Supply Monthly* values.

– = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.